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## CURRICULUM VITAE

### Education

UNIVERSITY OF BONN Ph.D. in Economics (European Doctoral Program)	08/93-02/97
LONDON SCHOOL OF ECONOMICS Visiting Graduate Student in Economics	10/94-06/95
UNIVERSITY OF BONN B.A. in Mathematics <sup>1</sup>	04/89-07/93

### Academic Employment

UNIVERSITY OF ZURICH Professor for Information Economic and Contract Theory	since 12/03
UNIVERSITY OF ZURICH Visiting Associate Professor	09/03-11/03
UNIVERSITY OF BONN Assistant Professor in Economics	10/02-08/03
UNIVERSITY OF MANNHEIM Assistant Professor in Economics	10/00-09/02
EUROPEAN CENTRAL BANK, RESEARCH Visiting Researcher	04/02-05/02
UNIVERSITY OF BONN Teaching Assistant	10/95-06/97
LONDON SCHOOL OF ECONOMICS Part-time Teacher	10/94-06/95
UNIVERSITY OF BONN Research Assistant	08/93-09/94

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<sup>1</sup> Degree “Diplom-Mathematiker.” Additional degrees “Diplom-Kaufmann” and “Diplom-Volkswirt,” as well as a “Vordiplom” in computer science, obtained from the University of Hagen.

### **Practical Experience, Consulting, and Fellowships**

BANQUE DE FRANCE, RESEARCH External advisor, Paris	06/06-05/08
EUROPEAN CENTRAL BANK, OPERATIONS External advisor, Frankfurt	09/07-12/07
EUROPEAN CENTRAL BANK, ECONOMICS External advisor, Frankfurt	10/02-12/04
ZURICH FINANCIAL SERVICES External consultant, Frankfurt	01/02-03/02
DEUTSCHE BÖRSE GROUP Head of strategic controlling, Frankfurt	10/99-09/00
BOSTON CONSULTING GROUP Management consultant, financial sector, Frankfurt	06/97-09/99
MCKINSEY AND COMPANY Summer Associate, Cologne	08/95-10/95
GERMAN AIR FORCE Military service, helicopter division	04/87-03/89

### **Selected working Papers**

- (1) Repo Markets, Counterparty Risk, and the Liquidity Crisis of 2007-2009, (with Jens Tapking), July 2008.
- (2) Cournot competition and concavo-concave demand, April 2011.
- (3) Optimal Design and  $\rho$ -Concavity, August 2009.

### **Publications**

- (1) Overbidding in fixed rate tenders: the role of exposure risk, (with Nuno Cassola and Natacha Valla), *Journal of Banking and Finance* 36, 2012, 539-549.
- (2) Declining Valuations and Equilibrium Bidding in Central Bank Refinancing Operations (with Nuno Cassola and Natacha Valla), *International Journal of Industrial Organization* 28, 2010, 30-43.
- (3) Monotone comparative statics with separable objective functions, *Economics Bulletin* 30(3), 2010, 2259-2269.
- (4) Optimal Allotment Policy in Central Bank Open Market Operations (with Nuno Cassola, Steen Ejerskov, and Natacha Valla), *European Journal of Finance*, December 2009.
- (5) Financial Market Liquidity and the Lender of Last Resort (with Natacha Valla), *Financial Stability Review – Special Issue on Liquidity* No. 11, February 2008, 133-148.
- (6) Manipulation in Money Markets (with Nuno Cassola, Steen Ejerskov, and Natacha Valla), *International Journal of Central Banking* 3(1), 2007, 113-148.

### **Publications (cont.)**

(7) Discussion of “The Interplay between Money Market Development and Changes in Monetary Policy Operations in Small European Countries, 1980-2000” by Jens Forssbæk and Lars Oxelheim: in Mayes, D., and Toporowski, J. (eds.), *Open Market Operations and Financial Markets*, Routledge International Studies in Money and Banking, 2007, 153-156.

(8) Structural Econometric Approach to Bidding in the Main Refinancing Operations of the Eurosystem (with Nuno Cassola and Claudio Morana), *Journal of Financial Transformation* 19, issue on Monetary Union, April 2007, 81-90.

(9) The Effect of Sunk Costs on the Outcome of Alternating Offers Bargaining between Inequity Averse Agents, *Schmalenbach Business Review (ZfbF)* 58, special issue, April 2006, 184-203.

(10) The Pure Theory of Multilateral Obligations: Comment, *Journal of Institutional and Theoretical Economics* 161, 2005, 259-263.

(11) Procurement Auctions and Unit Price Contracts (with Karsten Fieseler), *RAND Journal of Economics* 34, 2003, pp. 568-580.

(12) A Short and Intuitive Proof of Marshall’s Rule, *Economic Theory* 22, 2003, pp. 415-418.

(13) Iterated Dominance in Strictly Competitive Games of Perfect Information, *Journal of Economic Theory* 107, 2002, pp. 474-482.

(14) Backward Induction and the Game-Theoretic Analysis of Chess, *Games and Economic Behavior* 39, 2002, pp. 206-214.

(15) The German UMTS Design: Insights from Multi-Object Auction Theory, (with Benny Moldovanu), *ifo-Studien* 48, 2002, pp. 157-174, appeared also in: Illing, G. (ed.), *Spectrum Auctions and Competition in Telecommunications*, MIT Press, 2004.

(16) Comments on: 'The Dutch UMTS Auction,' by Eric van Damme, *ifo-Studien* 48, 2002, pp. 201-203, appeared also in: Illing, G. (ed.), *Spectrum Auctions and Competition in Telecommunications*, MIT Press, 2004.

(17) Chess-like Games are Dominance Solvable in at Most Two Steps, *Games and Economic Behavior* 33, 2000, pp. 41-47.

(18) 'Yes Men,' Integrity, and the Optimal Design of Incentive Contracts, *Journal of Economic Behavior and Organization* 43, 2000, pp. 115-25. (with Patrick Schmitz)

(19) Ex Post Liability for Harm vs. Ex Ante Safety Regulation: Substitutes or Complements? Comment, *American Economic Review* 88 (4), 1998, p. 1027. (with Patrick Schmitz)

(20) Rationality and the Definition of Consistent Pairs, *International Journal of Game Theory* 27 (1), 1998, pp. 49-60.

(21) Bayesian Optimization and Genericity, *Operations Research Letters* 21, 1997, pp. 243-248.

### **Publication in French**

(1) Liquidité des marchés financiers et prêteur en dernier ressort, *Revue de la stabilité financière*, Banque de France, 2008, Février, 145-160. (with Natacha Valla)

### Publications in German

- (1) Zielgenaue Planung und Steuerung ermöglichen: Erfahrungen mit der Implementierung des Shareholder-Value-Ansatzes bei einem international tätigen Börsenunternehmen, *Controlling*, July 2002, pp. 23-27.
- (2) Unvollständige Verträge und die Grenzen der Firma, *Das Wirtschaftsstudium* 27 (8-9), 1998, pp. 880-882. (with Patrick Schmitz)
- (3) Der Lock-in-Effekt und das Hold-up-Problem, *Wirtschaftswissenschaftliches Studium* 26, 1997, pp. 360-362. (with Patrick Schmitz)
- (4) Ausgewählte Anwendungen der Theorie unvollständiger Verträge, *Jahrbuch für Wirtschaftswissenschaften* 48 (1), 1997, pp. 57-69. (with Patrick Schmitz)
- (5) Die theoretische Fundierung unvollständiger Verträge, *Homo Oeconomicus*, XIII (4), 1996, pp. 501-514. (with Patrick Schmitz)

### Panel Discussions and Roundtables

Basel Committee for Banking Supervision – Committee on the Global Financial System: Roundtable on Systemic Liquidity Risk, Paris, October 2009

Turbulence in the Money Market, Eurex Repo Forum, Frankfurt, December 2007

Vanishing market and bank liquidity, FMA European Conference, IESE Business School, Barcelona, May 2007

### Occurrences in the Media

- (1) “Rating Agencies” and “Operation Twist,” Dukascopy Afternoon Forex Overview, 2011
- (2) “High-frequency Trading,” Swissquote Magazine, 2011
- (3) “Wenn Banken Beziehungsprobleme haben,” Neue Zürcher Zeitung, 2010
- (4) “Changing collateral haircuts no barrier to risk,” Reuters, 2008
- (5) “Wie in einem Unternehmen,” Handelsblatt, 2006
- (6) “Praktische Erfahrung als ein Defizit,” Handelsblatt, 2006
- (7) “Bieten für Billionen”, Interview, Westdeutscher Rundfunk, 2005

### Third-Party Funding

Stiftung zur Förderung der rechtlichen und wirtschaftlichen Forschung an der Universität Basel (CHF 5'000)	2010
NCCR Finrisk (CHF 30'000)	2006-2011
Initiative Interactive Learning (CHF 98'000)	2007-2008

## Invited Presentations

SEPS Research Seminar, St. Gallen, October 2011  
 European Central Bank, Frankfurt, October 2011  
 Norges Bank, Research Seminar, September 2011  
 Conference on Financial Intermediation, Oslo, September 2011  
 University of Hannover, July 2011  
 SFI Annual Meeting, Zurich, November 2010  
 Oestereichische Nationalbank, June 2010  
 Bundesbank, Frankfurt, May 2010  
 Bank of England, London, February 2010  
 Challenges to Monetary Policy Implementation, Frankfurt, November 2009  
 Swiss National Bank, Zurich, November 2009  
 5th Central Bank Conference on Market Microstructure, Zurich, October 2009  
 Federal Reserve Bank of New York, October 2008  
 University of Leuven, October 2008  
 Liquidity and Credit Risk, Venice, September 2008  
 BdF-TSE conference “Macroeconomics and Liquidity,” Paris, June 2008  
 SUEF Munich, June 2008  
 University of Bonn, May 2008  
 European Central Bank, DG Research, April 2008  
 Banque de France, Research Directorate, Paris, March 2008  
 Internal Seminar, Directorate General Market Operations, ECB, November 2007  
 ECB Workshop on Money Market Analysis, Frankfurt, November 2007  
 European Central Bank, Invited Speakers Seminar, October 2007  
 NCCR Finrisk, Study Center Gerzensee, June 2007  
 Johannes Gutenberg University, Mainz, December 2006  
 University of Zurich, Finance Seminar, November 2006  
 Banque de France, Pomone, Paris, September 2006  
 University of Karlsruhe, June 2006  
 University of Cologne, May 2006  
 European Central Bank, Frankfurt, December 2005  
 SUEF and Suomen Pankki, Helsinki, September 2005  
 University of Mainz, July 2005  
 Accounting Research Workshop, Bern, June 2005  
 European Central Bank, Frankfurt, March 2005  
 University of Bern, January 2005  
 European Central Bank, Frankfurt, January 2005  
 German Economic Association for Business Administration, Bonn, September 2004  
 Game Theory and the Law, Marienbad, Czech Republic, June 2004  
 ETH, Quantitative Methods in Economics, April 2004  
 University College London, March 2004  
 CFS, Implementing Monetary Policy, Frankfurt, December 2003  
 University of Mainz, June 2003  
 Tinbergen Institute, Erasmus University, Rotterdam, May 2003  
 Deutsche Bundesbank, Frankfurt, April 2003  
 European Central Bank, January 2003  
 Universitat Pompeu Fabra, Barcelona, November 2002  
 University of Munich, November 2002  
 European Summer Symposium in Economic Theory, Gerzensee, July 2002  
 Free University Berlin, July 2002  
 Humboldt University, Berlin, July 2002  
 University of Frankfurt, July 2002  
 University of Magdeburg, June 2002  
 Bank for International Settlements, Basle, May 2002

### Invited Presentations (cont.)

European Central Bank, Frankfurt, May 2002  
 University of Hannover, April 2002  
 Doctoral Program Jamboree, Toulouse, January 2002  
 University of Zurich, January 2002  
 CES-ifo, Spectrum Auctions and Competition in Telecommunication, Munich, 2001  
 Central Bank Operations, Theory and Evidence, Frankfurt, 2000  
 Logic and the Foundations of Game Theory, Turin, 1996  
 EDP Jamboree, Louvain-la-Neuve, 1996  
 Summer in Tel Aviv, 1995

### Conferences and Meetings (\* indicates presentation)

The post-crisis design of the operational framework for the implementation of monetary policy, Frankfurt, October 2011 (\*); Norges Bank Conference on Financial Intermediation (\*); SFI Annual Meeting, Zurich, November 2010 (\*); European Economic Association, Glasgow, August 2010 (\*); Econometric Society 10th World Congress, Shanghai, August 2010 (\*); Bundesbank Conference on Systemic Risk, Frankfurt, May 2010; Challenges to Monetary Policy Implementation, Frankfurt, November 2009 (\*); 5th Central Bank Conference on Market Microstructure, Zurich, October 2009 (\*); Bank of Canada Conference, Ottawa, September 2009 (\*); EEA Barcelona, August 2009 (\*); EFA Bergen, August 2009 (\*\*); FESAMES Tokyo, August 2009 (\*); NCCR Finrisk, Study Center Gerzensee, Juni 2009 (\*); Central Bank Liquidity Tools, New York, February 2009; Federal Reserve Bank of New York, Money and Payments Workshop, October 2008 (\*); C.R.E.D.I.T. Liquidity and Credit Risk, Venice, September 2008 (\*); EEA Meeting Milan, EEA Meetings, August, 2008 (\*); Banque de France – Toulouse School of Economics Conference “Macroeconomics and Liquidity,” Paris, June 2008 (\*); NASM Pittsburgh, June 2008 (\*); 27th SUERF Colloquium New Trends in Asset Management: Exploring the Implications, Munich, June 2008 (\*); ECB Workshop on the Analysis of the Money Market, Frankfurt, November 2007 (\*); Annual Congress of the German Economic Association, University of Munich, October 2007 (\*); VIIIth Symposium of the GEABA, University of Tübingen, September 2007 (\*); 3rd Annual Central Bank Workshop on the Microstructure of Financial Markets, Magyar Nemzeti Bank, Budapest, September, 2007 (\*); European Finance Association, Ljubljana, August 2007 (\*); European Economic Association, Budapest, August 2007 (\*); North American Summer Meeting, Duke, June 2007 (\*); Finrisk Research Day, June 2007 (\*), Finrisk Doctoral Workshop, June 2007 (\*); Verein für Socialpolitik, Bayreuth, September 2006 (\*); Association Française de Science Economique, Paris, September 2006 (\*); European Economic Association Meeting, Vienna, August 2006 (\*); Microstructure of Financial and Money Markets, Paris, June 2006; Central Counterparty Clearing, ECB and Federal Reserve Bank of Chicago, Frankfurt, April 2006; SUERF and Bank of Finland, Helsinki, September 2005 (\*); Accounting Research Workshop, Bern, June 2005 (\*), Review of Economic Studies Meeting (on invitation), Munich 2005; HUI-Seminar, Gottlieben 2005; ECB-Conference, Monetary Policy Implementation, Frankfurt 2005 (\*); GEABA, Bonn 2004 (\*); Game Theory and the Law, Marienbad 2004 (\*); CFS-Conference, Implementing Monetary Policy, Frankfurt 2003 (\*); Verein für Socialpolitik, Zurich 2003 (\*); The Generation and Distribution of Knowledge (on invitation), Wienhausen 2003; European Summer Symposium in Economic Theory, Gerzensee 2002 (\*); Basel II, an Initial Assessment, Basle 2002 (\*); Doctoral Program Jamboree, Toulouse 2002 (\*); Verein für Socialpolitik, Magdeburg 2001 (\*); European Econometric Society Meeting, Lausanne 2001 (\*); Verein für Socialpolitik, Theory Committee (on invitation), Gerzensee 2001; World Congress of the Game Theory Society, Bilbao 2000 (\*); Rethinking Risk Management, Frankfurt 2000; Competition among Banks: Good or Bad? Frankfurt 2000; Econometric Society Winter Meeting, New York 1999; Econometric Society Summer Meeting, Montreal 1998 (\*); Verein für Socialpolitik, Kassel 1996 (\*); Econometric Society Summer Meeting, Iowa City, 1996 (\*); Summer Festival in Game Theory, Stony Brook 1996 (\*); Theoretical Aspects of Reasoning and Knowledge, Renesse 1996; Doctoral Program Jamboree, London, 1994; MSRI, Berkeley, 1992

## Grants and Honors

Deutsche Forschungsgemeinschaft	1996, 1997
German Academic Exchange Service (DAAD)	1994/95
1st Prize by the German Ministry of Science and Education	1992
German Association of Mathematicians (DMV)	1991, 1996
Österreichische Postsparkasse (via Verein für Socialpolitik)	2001

## Invited Lecture Series

Lecture Series “Economic models of reserve management by banks, the interbank market, and market microstructure,” European Central Bank, January 2004

## Courses

Over the last few years, I have been giving various lectures, seminars, and tutorials on undergraduate, graduate, and post-graduate levels at the universities Bonn, LSE, Mannheim, and Zurich. Teaching has been either in German or English.

- Contract Theory and Information Economics
- Controlling and Information Economics
- Auction Theory and Internet Auctions
- Microeconomic Theory of the Banking Firm
- Game Theory with Finance Applications
- Monetary Policy Implementation
- Mathematical Methods
- Microeconomics I&II
- Seminars on topics such as Repo Markets, Bank runs and Mechanism Design, Bank Runs and Securitization, Stability of the Market System, Double Auctions, Game Theory, IPO Auctions, Market Manipulation, Finance Applications of Game Theory, Value-at-Risk Regulation, European Integration Policy, Incomplete Contracts

## E-learning

Intelligent Trader Project (students write java applets that implement business strategies, joint with A. Bernstein from the University of Zurich informatics department)

Project Microtube (students produce video clips, joint with UniTV, online since spring 2009), <http://www.iew.uzh.ch/static/microtube/index.php>

## Professional Activities

*Refereeing:* ECB Working Papers Series, Econometrica, Review of Economic Studies, Journal of Economic Theory, Rand Journal of Economics, European Economic Review, Games and Economic Behavior, Journal of Financial Intermediation, Economic Theory, Scandinavian Journal of Economics, Journal of International Money and Finance, JITE, German Economic Review, International Journal of Game Theory, Zeitschrift für Betriebswirtschaft, Operations Research Spectrum, International Game Theory Review, Information Economics and Policy, Journal of Risk, numerous others.

*Doctoral students:* Member of the Ph.D. commission at the faculty for Economics and Business Administration at the University of Zurich from 2004 until 2007; organizer of a doctoral exchange with the Bonn Graduate School of Economics since September 2004; delegate of the University of Zurich to the Swiss National Bank's Gerzensee committee since April 2005.

*Department/university level:* Set-up of microeconomic theory research seminars jointly with ETH, Organizer of the Departmental Offsite Seminar (HUI) in 2005; Member of the committee for international relations at the University of Zurich from March 2004 through July 2007.

*Zurich, December 21, 2011*